

# minutes

Finance Committee/ Citizen Board Oversight Committee		
2.13.2017	5:00PM	Conference Call
Committee Chair	Victoria Alexitch	
Attendees	Brad Bugher, Ed Capodanno, Heath Kahrs, Bob Hill, Ken Gatson, William Foley	

## I. January Finance/CBOC Meeting

- a. Minutes were reviewed and approved by the committee

## II. Budget 01/31/17

- a. Currently we are at 58.33% of our budget year
- b. The following items were addressed by the committee regarding the 01/31/17 budget:
  - i. Revenue received as expected. The only variable is the Fundraising line, due to the capital campaign, this line is difficult to gauge.
  - ii. A question was asked regarding the Capital Repairs line, and clarification was provided by Ken Gatson.
  - iii. Most subsections of Expenditures is under budget, footnotes provided for any variances.
  - iv. A question was asked about the Health Insurance line, whether that was expected to trend upward by the end of the year. Ken Gatson indicated there were no concerns, this line should not have a significant variance from its current position.
  - v. The committee is watching the minor cap account closely, as there are still remaining funds from FY16. Ken is tracking expenditures and upcoming projects that have been earmarked for the funds.

## III. Capital Campaign/Dome Project

- a. Ken Gatson provided us with an overview of current activity/issues.
- b. No funds drawn against WSFS loan to date, but will be within the next month.
- c. BNY CD funds being transferred to WSFS account to cover latest Wohlsen invoice, then loan proceeds will cover future project costs.

# minutes

## **IV. USDA**

- a. No New activity to report on loan for funding of the dome.
- b. Preliminary discussions continue with Fairmount Capital. A tentative calendar and plan is in place to proceed with the establishment of a new entity to restructure the 2014 debt.

## **V. Miscellaneous**

- a. New WSFS Account – Ken Gatson set up the new account at WSFS to receive donations in the form of liquidated stock. The information has been communicated in Commandant's Corner. There was discussion around the process, ensuring that donated stocks are sold in a timely manner. There was also discussion to inquire about adding the Treasurer to the account in order to receive statements.